

the Senate Foreign Relations Committee on a 14-3 vote. We had one Member who was absent, dealing with some business in Florida. It is my understanding had that Member been there, this actually would have come out of committee on a 15-3 vote. So I emphasize, first of all, this bill has been through the committee process. On the other hand, events on the ground have changed since the bill came out of committee. Things have evolved since it came out of committee. I hope there is an open amendment process to make adjustments to the bill to take into account some of the things that have occurred on the ground since that time.

Look, I know all of us want to strongly support Ukraine. I know all of us strongly condemn what Russia and Putin have done recently in Crimea, and I think all of us understand that what we want to do is to stop that aggression from moving on into the southern and eastern portions of Ukraine. So we are trying to respond in a way that sends a signal to Russia, sends a signal to those who have been involved in these illicit activities, that they should at least stop on the Crimean border and, hopefully, over time they will recede from Crimea. What we are trying to do is prevent further aggression in this area.

I think everyone understands it has been our policy for 70 years as the United States to promote a democratic whole and free Europe. So what is happening with Russia and Crimea—and hopefully not in Ukraine, although there is no doubt they have fomented many of the problems that have occurred there—what we are attempting to do is to ensure that Europe remains free, democratic, and whole.

I know everybody here remembers the fact that Ukraine was a place of numbers of nuclear weapons from Russia. When the Soviet Union broke apart in 1991, there was a huge arsenal of nuclear weapons and warheads in Ukraine. We signed an agreement called the Budapest Memorandum with the United Kingdom, Russia, and Ukraine relative to Ukraine's sovereignty if they were willing to give up these nuclear weapons. So it is very much in our national interests that we prevent Russia from breaking up and dealing nefariously with the sovereignty of Ukraine.

We have crafted a bill which does three things. No. 1, it provides economic aid. I think everyone in this body understands the tremendous economic problems Ukraine is experiencing. I think we all understand the first thing that has to happen in Ukraine is it has to be stabilized economically. Therefore, the administration has pledged \$1 billion in aid. This bill backs that up in a way that allows that to occur. Obviously, Congress has to approve spending, which is associated with loan guarantees. These loan guarantees, by the way, would not take effect until after Ukraine has signed an IMF agreement that makes sure they

are going to go through the structural processes necessary to make sure they do what actually causes them to be a more successful country.

The bill also deals with sanctions. I think everyone knows there have been numbers of people who have been involved nefariously in dealing internally in Ukraine with their sovereignty issues, but there also have been numbers of corrupt officials in Russia who have affected what is happening in Ukraine, and this bill sanctions both. We are sending a very strong message. Economic aid is important, but I also think sanctioning the bad behavior and Russia understanding there are going to be additional sanctions put in place is important.

I wish to thank the administration for the sanctions that have been put in place. I thought it was a big step to put in place sectoral sanctions, or when they said they had the ability through Executive order to do that. What I hope will happen, and what we have pressed for out of our office, is they will implement some of those sectoral sanctions to send a shock wave through the Russian economy that in the event they do anything to come into Ukraine while they are amassing troops on the border—if they do anything in that regard—this is just the beginning.

I think all of us understand Russia is in a place where their economy is weak and we know the ruble has depreciated greatly in value. We understand our best asset against them right now is sanctions that would hurt them economically and certainly affect those people who sit around Putin and affect him in big ways.

The third piece of this bill is IMF reform. I join a number of people who believe the IMF reforms that have been laid out are important. They are important to the world. I talk to my friends on this side of the aisle who I think may have more of an isolationist bent, and I say that one of the things that is most important for us as a nation is to have an entity such as the IMF—it is not perfect, it makes mistakes, but it is the entity that everything in the world is looking to right now to help usher Ukraine from where they are to a place that is prosperous and has the ability to improve the standard of living of Ukrainians, which is very important from the standpoint of their stability.

So we are all focused on the IMF. We have people on my side of the aisle who again have become more isolationist, less adventurous, if you would, relative to—which is where the country is, I understand. But what the IMF does is allow us to share the risk of stabilizing countries such as Ukraine with other countries around the world. I think all of us understand the threats to global stability are greater today than they have been in the past. So there was an agreed-to set of reforms that took place back in 2010. I strongly support—I strongly support—those reforms and,

as a matter of fact, would say Ukraine is the poster child for why we need to have an IMF that is functioning at a much higher level.

We account for a transfer from something called the NAB, if you will—it is a line of credit that we have; it is out there; it is a liability our Nation has—and we transfer \$63 billion of that \$100 billion over to something that is in a basket of currency. So we are not taking on any additional liabilities. Yet there is a pay-for aspect of this through the budgeting process that is fully accounted for in this bill.

Again, I join Dr. Henry Kissinger, Dr. Condoleezza Rice, former Secretary Jim Baker in saying and knowing we should adopt these IMF reforms.

These are the three big elements of this bill. We have some democracy assistance. We have some authorized sums to help us build stronger relationships with our allies. But I strongly support this piece of legislation. I think this piece of legislation is a full package. It is a package that deals with the three aspects that need to be dealt with at this time.

Ukraine is, again, the poster child of why we want to have a fully functioning IMF. Look, I know there are going to be amendments offered. There actually have been some already. I hope we will have a full and open process, with amendments that are relevant to what we are dealing with on the floor. I think the bill can be improved.

It is my hope, as we move through this week, that we will have the opportunity for those amendments to be heard and voted on but, at the same time, by the time the week ends and we head back to our respective States we will have, in a unified way, sent a message to Russia, sent a message to the people of Ukraine as to where this body stands relative to their support economically, relative to sanctions that we believe strongly should be put in place against Russia, and how we believe the IMF should be functioning as a stabilizing force in the world.

With that, I yield the floor.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

SUPPORT FOR THE SOVEREIGNTY, INTEGRITY, DEMOCRACY, AND ECONOMIC STABILITY OF UKRAINE ACT OF 2014—MOTION TO PROCEED

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of the motion to proceed to S. 2124, which the clerk will report.

The assistant legislative clerk read as follows:

Motion to proceed to Calendar No. 329, S. 2124, a bill to support sovereignty and democracy in Ukraine, and for other purposes.